

Monthly Financial Report

REGIONAL COUNCIL ATTACHMENT #5.1

Thursday, June 5, 2003

000263

MEMO

DATE: June 5, 2003
TO: Administration Committee and Regional Council
FROM: Bert Becker, Chief Financial Officer
(213) 236-1960, becker@scag.ca.gov
RE: Monthly Financial Report April 2003



Information Only

Summary: Monthly financial report for April 2003.

Background: This report contains financial data related to SCAG's cash flow, as well as budget and expense data for the ten months of Fiscal Year (FY) 2002-03.

Cash Flow

SCAG has a \$5.0 million Line of Credit (LOC) with Bank of the West. During April 2003, the Association received LOC advances of \$982,000 compared to \$1,255,000 in the prior year. At April 30, 2003, the LOC liability was \$4,192,200 compared to \$1,545,000 at April 30, 2002, for an increase of \$2,647,200. The increase was due to a delay in approval of two invoices to Caltrans until Caltrans was comfortable that the invoices reconciled to Budget Amendment #1. The invoices have now been approved and payments were received in May.

Attachment 1, "Cash Receipts & Disbursements", graphically illustrates the results of cash receipts and disbursements. During April 2003 there were \$2.9 million in receipts and \$2.5 million in disbursements; compared to \$5.4 million and \$5.3 million respectively for the same month last year.

Attachment 2, "Unrestricted Cash Status Comparison", illustrates the amount of unrestricted cash that is available to support the Association's day-to-day operations. For April 2003, the unrestricted cash balance was \$1.5 million. This table also illustrates the unrestricted cash status of prior months and fiscal years for comparison. The balance fluctuates based on the timing of when revenues are received and payments made.

Attachment 3, "Cash Flow Summary", shows the receipts and disbursements during the month and their impact on working capital. In addition, this exhibit also compares the current month to the same month in the prior year and the current year-to-date period to the same period last year with variance percentages.

Budget and Expenses

Please find on the following page the Association's FY 2002-03 budget for the Overall Work Program (OWP) and General Fund along with the April monthly expenses, year-to-date expenses and remaining budget. For illustrative purposes, there are also columns that show the percent of budget utilized compared with the percent of time expended (ten months out of twelve or 84%).

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Table 1. Overall Work Program

Description	Adopted Budget	Current Month Expenses	Y-T-D Expenses	Budget Balance Remaining	Budget Percent Used	Time Percent Used
STAFF	\$5,472,124	\$426,605	\$3,937,476	\$1,534,648	72%	84%
FRINGE BURDEN	2,513,758	165,951	1,975,543	538,215	79%	84%
INDIRECT COSTS	8,445,429	621,118	6,198,027	2,247,402	74%	84%
SCAG CONSULTANT	13,608,112	398,053	3,207,921	10,400,191	24%	84%
SUBREGIONAL CONSULTANT	2,723,954	76,876	622,106	2,101,848	22%	84%
SUBREGIONAL STAFF	2,080,850	24,511	84,016	1,996,834	4%	84%
THIRD PARTY CONTRIBUTIONS	2,255,768	13,150	91,499	2,164,269	4%	84%
OTHER	617,600	14,616	181,200	436,400	31%	84%
TOTAL	\$37,717,595	\$1,740,880	16,297,788	\$21,419,807	44%	84%

The adopted OWP budget has been changed to conform to the approved Budget Amendment #1. The amended budget of \$37,717,595, is an increase of \$9,646,886 from the original budget of \$28,070,709.

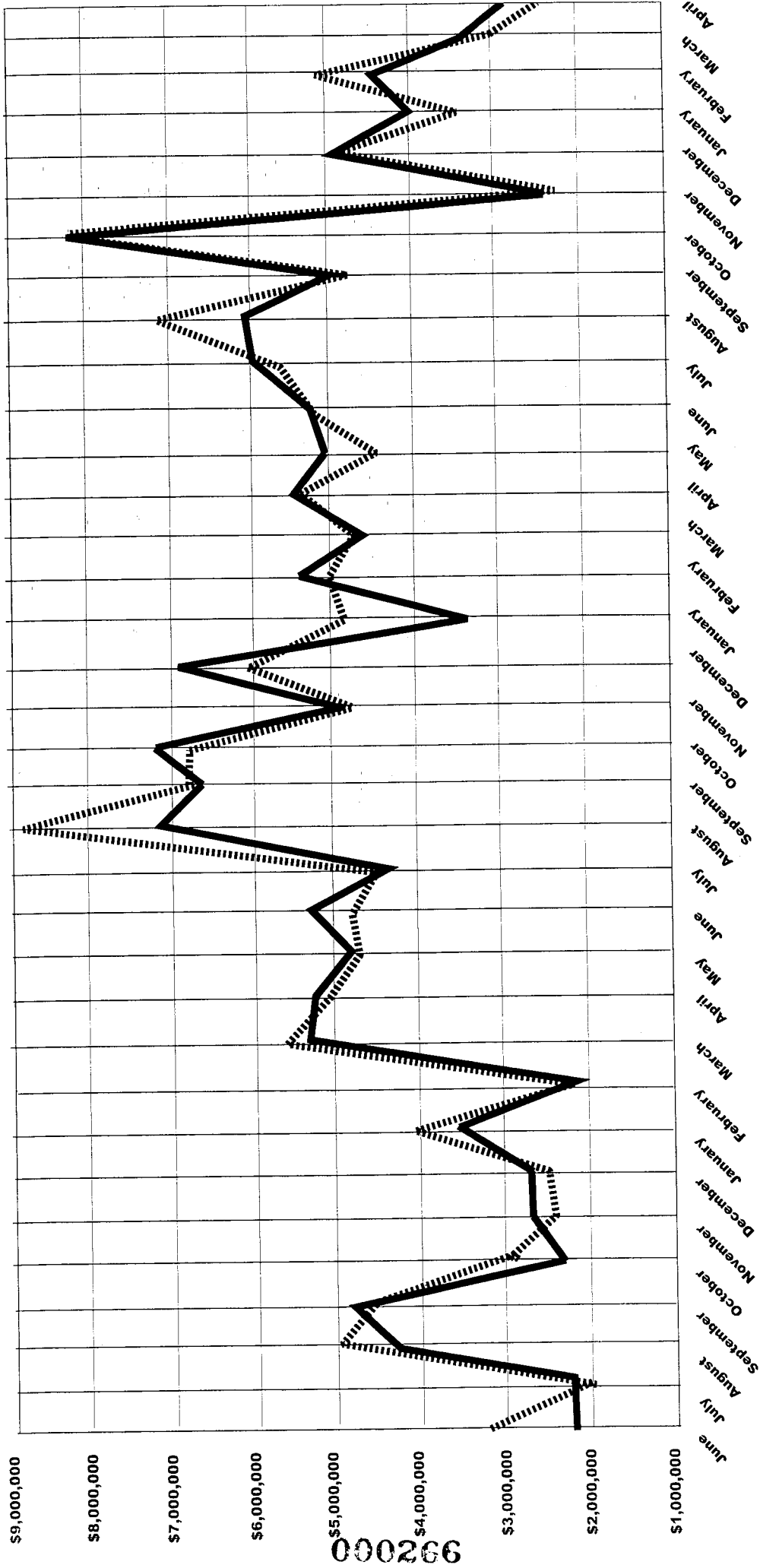
Each fiscal year it is typical that consultants and subregional expenses are lower during the early part of the year and accelerate near the end of the year. To illustrate, last year at this time those costs were \$7.4 million and increased to \$16.1 million as of June 30, 2002, an increase of \$8.7 million in May 2002 to June 2002. However, the 2003-year to date expenditures are much lower at \$4.0 million versus \$7.4 million last year at this time.

Table 2. General Fund

Description	Adopted Budget	Current Month Expenses	Y-T-D Expenses	Budget Balance Remaining	Budget Percent Used	Time Percent Used
LEGAL	\$450,000	12,587	\$27,837	\$422,163	7%	84%
PROFESSIONAL SERVICES	320,000	32,332	220,891	99,109	69%	84%
LEASEHOLD IMPROVEMENTS	25,000	0	0	25,000	0%	84%
RC/COMMITTEE MEETINGS	50,000	3,664	19,983	30,017	40%	84%
MISCELLANEOUS OTHER	119,308	0	225	119,083	1%	84%
UCLA Symposium	5,000	0	5,000	0	100%	84%
NARC Freight Summit	3,000	0	3,000	0	100%	84%
So Cal Leadership	8,000	0	7,750	250	97%	84%
AMPO Board expense	4,692	0	916	3,776	20%	84%
STIPEND-RC MTG	125,000	13,731	109,408	15,592	88%	84%
INTEREST	150,000	1,929	116,493	33,507	78%	84%
CALTRANS RAPID PAY	100,000	6,334	107,705-	(7,705)	108%	84%
TRAVEL	30,000	3,152	11,293	18,707	38%	84%
TOTAL	\$1,390,000	\$73,729	\$630,401	\$759,599	55%	84%

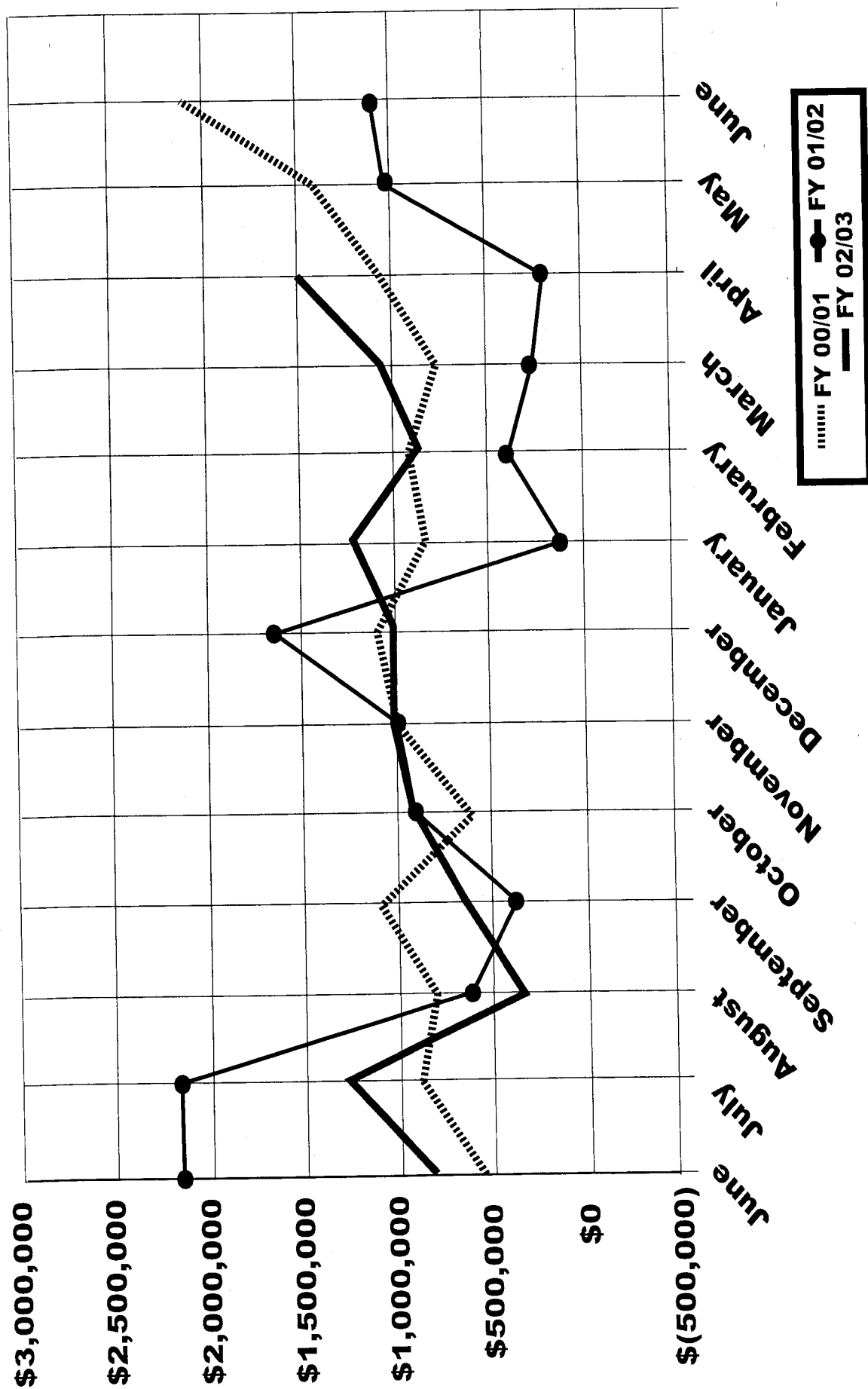
Cash Receipts & Disbursements

FY 00/01, FY 01/02 and FY 02/03



— Cash Receipts
..... Cash Disbursements

Unrestricted Cash Status Comparison



Attachment 3

Cash Flow Summary

Categories	April 2003	April 2002	Variance \$	Variance %	July 1, 2002 To Date	July 1, 2001 To Date	Variance \$	Variance %
Working Capital Beginning of Period:	\$ 1,131,151	\$ 171,621	\$ 959,530	559%	\$ 1,202,431	\$ 2,231,815	\$ (1,029,384)	-46%
Receipts:								
Grants	1,881,798	4,069,725	(2,187,927)	-54%	24,137,811	29,572,684	(5,434,873)	-18%
TDA	-	-	-	0%	1,000,000	1,000,000	0	0%
Membership Dues *	15,003	-	15,003	0%	948,055	976,824	(28,769)	-3%
LOC Draws	982,000	1,255,000	(273,000)	-22%	20,542,500	19,985,500	557,000	3%
Miscellaneous	12,765	66,207	(53,442)	-81%	589,880	1,440,548	(850,668)	-59%
Total Receipts	2,891,566	5,390,932	(2,499,366)	-46%	47,218,246	52,975,556	(5,757,310)	-11%
Disbursements:								
Total Disbursements	2,024,138	2,601,813	(577,675)	-22%	28,169,391	32,940,131	(4,770,740)	-14%
LOC Payments	523,500	2,730,500	(2,207,000)	-81%	18,776,207	22,037,000	(3,260,793)	-15%
Total Disbursements	2,547,638	5,332,313	(2,784,675)	-52%	46,945,598	54,977,131	(8,031,533)	-15%
Working Capital End of Period:								
	\$ 1,475,079	\$ 230,240	\$ 1,244,839	541%	\$ 1,475,079	\$ 230,240	\$ 1,244,839	541%

* Dues received in April 2003 are for FY03-04.